

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Seabras 1 USA, LLC et al., [1]  
Debtors

Case No. 19-14006 (SMB)  
Reporting Period: 1/1/2020 - 1/31/2020

Federal Tax I.D. # 45-2910027

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>	Yes	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1a</a>	Yes	
Copies of bank statements [2]			
Cash disbursements journals [2]			
Statement of Operations	<a href="#">MOR-2</a>	Yes	
Balance Sheet	<a href="#">MOR-3</a>	Yes	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	Yes	
Copies of IRS Form 6123 or payment receipt [2]			
Copies of tax returns filed during reporting period [2]			
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4a</a>	Yes	
Listing of Aged Accounts Payable [2]			
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	Yes	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	Yes	
Payments to Insiders and Professional	<a href="#">MOR-6</a>	Yes	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6a</a>	Yes	
Debtor Questionnaire	<a href="#">MOR-7</a>	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor Roger Kuebel

Date 2/19/20

Signature of Authorized Individual\* Roger Kuebel

Date 2/19/20

Printed Name of Authorized Individual ROGER KUEBEL

Date 2/19/2020

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective tax identification numbers, are Seabras 1 USA, LLC (0027) and Seabras 1 Bermuda Ltd. (7149). The Debtors' principal offices are located at 600 Cummings Center, Suite 268Z, Beverly, MA 01915.

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Debtors

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**GENERAL NOTES:**

The Monthly Operating Report includes activity for the following Debtors:

Debtor	Case Number
Seabras 1 USA, LLC	19-14006
Seabras 1 Bermuda, Ltd	19-14007

**Debtor-in-Possession Financial Statements**

This Monthly Operating Report has been prepared solely for the purpose of complying with the monthly reporting requirements applicable in these chapter 11 cases and is in a format acceptable to the Office of the United States Trustee. The financial information contained herein is limited in scope and covers a limited time period. All information contained herein is unaudited and is subject to future adjustment. Certain assumptions have been made as noted herein. The unaudited consolidated financial statements presented herein have been derived from the Debtors' books and records. The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles ("GAAP") in all material respects. In addition, the financial statements and supplemental information contained herein is provided to fulfill the requirements of the Office of the United States Trustee and have been derived from the books and records of the Debtors.

The results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations, financial position, and cash flow of the Debtors in the future.

The financial statements contained herein are unaudited and have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of the Company, both during and after the Chapter 11 Cases, to continue as a going concern is contingent upon, among other things; (a) the ability of the Company to maintain compliance with all terms of its debt structure; (b) the ability of the Company to generate cash from operations and to maintain adequate cash on hand; (c) the resolution of the uncertainty as to the amount of claims that will be allowed; and (d) the Company's ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the Monthly Operating Report, as it was not prepared for the purpose of providing the basis for an investment decision relating to the Company. The Monthly Operating Report was not audited or reviewed by independent accountants, is as prescribed by applicable bankruptcy laws, and is subject to future adjustment and reconciliation. The Monthly Operating Report does not contain all disclosures that would be required for presentation with GAAP. There can be no assurance that, from the perspective of an investor or potential investor, the Monthly Operating Report is complete. Results set forth in the Monthly Operating Report should not be viewed as indicative of future results.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

**Liabilities Subject to Compromise**

As a result of the chapter 11 filings, the payment of pre-petition indebtedness is subject to compromise or other treatment under a plan of reorganization. The determination of how liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan or reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Pre-petition liabilities that are subject to compromise under Financial Accounting Standards Board Accounting Standards Codification 852, Reorganizations ("ASC 852") are preliminary and may be subject to future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

**Reorganization Items**

ASC 852 requires expenses and income directly associated with the chapter 11 filings to be reported separately in the income statement as reorganization items. Reorganization items include expenses related to legal advisory and representation services, other professional consulting and advisory services, debtor-in-possession financing fees and changes in liabilities subject to compromise recognized as there are changes in amounts expected to be allowed as claims.

Nothing contained in this Monthly Operating Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 proceedings, including, but not limited to, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of Title 11 of the United States Code (the "Bankruptcy Code") and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers.

In re Seabras 1 USA, LLC et al.,  
**Debtor**

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### CONSOLIDATING SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

In U.S. Dollars				Consolidated Filing Debtor Entities	Cumulative Filing to Date (1/1/20 - 1/31/20)
	Seabras 1 Bermuda Ltd.	Seabras 1 USA, LLC			
<b>Beginning Cash Balance - Unrestricted (Bank)</b>	\$ 12,360,886	\$ 7,763,137	\$ 20,124,024		\$ 20,124,024
<b>Cash Receipts</b>					
Customer Receipts	-	1,451,242	1,451,242		1,451,242
Sales & Use Tax Receipts	-	48,548	48,548		48,548
Inter-Co Receipts	-	491,685	491,685		491,685
<b>Total Cash Receipts</b>	-	1,991,474	1,991,474		1,991,474
<b>Operating Disbursements</b>					
Network Related Opex (Capacity & O&M)	-	(60,219)	(60,219)		(60,219)
Technical Space Opex (PoP's)	-	(84,359)	(84,359)		(84,359)
APMA Maintenance	-	(325,597)	(325,597)		(325,597)
Cable Station Opex (Landing Stations/NOC)	-	(92,230)	(92,230)		(92,230)
Technical Supplies, Cross Connect, & Other	-	(10,504)	(10,504)		(10,504)
Infinera Annual Software & Support Maintenance	-	(616,989)	(616,989)		(616,989)
Post Warranty Support - Terminal Equipment	-	-	-		-
IP/(MPLS Opex)	-	(101,948)	(101,948)		(101,948)
Administrative Opex	(330,521)	(13,271)	(343,791)		(343,791)
Sales, Use, & Other Taxes	-	(81,711)	(81,711)		(81,711)
Inter-Co Funding	-	(411,000)	(411,000)		(411,000)
Debt Principal	-	-	-		-
Debt Interest	-	-	-		-
DSRA	-	-	-		-
Capital Expenditures	-	(56,510)	(56,510)		(56,510)
<b>Total Operating Disbursements</b>	(330,521)	(1,854,337)	(2,184,858)		(2,184,858)
<b>Non-Operating Disbursements</b>					
Professional Fees & Expenses	(298,263)	-	(298,263)		(298,263)
US Trustee Fees	-	-	-		-
<b>Total Non-Operating Disbursements</b>	(298,263)	-	(298,263)		(298,263)
<b>Total Disbursements</b>	(628,783)	(1,854,337)	(2,483,121)		(2,483,121)
<b>Ending Cash Balance - Unrestricted (Bank)</b>	\$ 11,732,103	\$ 7,900,274	\$ 19,632,377		\$ 19,632,377
<b>Reconciling Adjustments (Bank to Book Cash)</b>					
Outstanding Checks	(325)	(15,420)	(15,745)		(15,745)
Other	-	-	-		-
<b>Ending Cash Balance - Unrestricted (Book)</b>	\$ 11,731,778	\$ 7,884,854	\$ 19,616,632		\$ 19,616,632
Restricted Cash Balance	30,886,000	336,000	31,222,000		31,222,000
<b>Total Ending Cash Balance (Book)</b>	\$ 42,617,778	\$ 8,220,854	\$ 50,838,632		\$ 50,838,632

#### THE FOLLOWING SECTION MUST BE COMPLETED

#### DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

In U.S. Dollars				Consolidated Filing Debtor Entities
	Seabras 1 Bermuda Ltd.	Seabras 1 USA, LLC		
<b>TOTAL DISBURSEMENTS</b>	(628,783)	(1,854,337)	(2,483,121)	
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	-	-	-	
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow)	-	-	-	
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	(628,783)	(1,854,337)	(2,483,121)	

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# CONSOLIDATING BANK RECONCILIATIONS

## Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.  
(Bank account numbers may be redacted to last four numbers.)

							1/31/20
Case #	Legal Owner (Entity)	Bank Institution	Account Name	General Purpose	GL Account	Last 4 Acct #	USD Balance
19-14007	Seabras 1 Bermuda, LTD	JP Morgan	Operating Account	Limited activity (bank fees only)	10007	3883	24,101
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	Construction Account	Initially used to pay Seabras-1 construction expenses; <b>no longer in use</b>	10012	001.1	-
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	Revenue Account	Primary operating account for Bermuda receipts & operating expenses	10015	001.2	708,002
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	Seabras Bermuda Proceeds Account	Intended for non-customer proceeds (i.e. insurance); <b>not used to date</b>	10017	001.5	-
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	Contingent Sales Support Account	Used for receipt of contingent sales support debt & equity	10018	001.6	11,000,000
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	Seabras Bermuda Distributions Account	Intended for distribution activity; <b>not used to date</b>	10019	001.7	-
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	Locked Cash Account	Used to lock cash for purpose of debt covenant terms; <b>not in use</b>	10040	001.8	-
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	Coface Debt Service Reserve Account	Restricted cash reserved for Coface debt	11001	001.3	27,554,000
19-14007	Seabras 1 Bermuda, LTD	Deutsche Bank	CSS Debt Service Reserve Account	Restricted cash reserved for CSS debt	11002	001.4	3,332,000
19-14006	Seabras 1 USA, LLC	JP Morgan	Operating Account	Used to pay operating expenses of SB-1 USA	10008	5281	551,200
19-14006	Seabras 1 USA, LLC	JP Morgan	Operating Account - JP Morgan (Restricted LC Balance)	Same bank account as above; separated in GL only for restricted portion	10058	5281	336,000
19-14006	Seabras 1 USA, LLC	Deutsche Bank	Construction Account	Initially used to pay Seabras-1 construction expenses; <b>no longer in use</b>	10011	002.1	-
19-14006	Seabras 1 USA, LLC	Deutsche Bank	Revenue Account	Primary operating account for US entity receipts & operating expenses	10014	002.2	7,349,074
<b>Total Cash</b>							<b>50,854,377</b>
(Less) Coface DSRA Restricted Cash							(27,554,000)
(Less) CSS DSRA Restricted Cash							(3,332,000)
(Less) US OpCo Restricted Cash (NJ Environmental LC)							(336,000)
<b>Total Un-Restricted Cash</b>							<b>19,632,377</b>

The above captioned debtors (the "Debtors") hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements.  
I attest that each of the Debtors' bank accounts is reconciled to monthly bank statements.

/s/ Roger Kuebel

Roger Kuebel  
Chief Financial Officer

In re Seabras 1 USA, LLC et al.,  
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### CONSOLIDATING STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

<i>In U.S. Dollars</i>	Seabras 1 USA, LLC	Seabras 1 Bermuda Ltd	Consolidated Filing Debtor Entities	Cumulative Filing to Date
<b>Total Revenues</b>	\$ 1,777,171	\$ -	\$ 1,777,171	\$ 1,777,171
Cost of Goods Sold	-	-	-	-
<b>Gross Profit</b>	<b>1,777,171</b>	<b>-</b>	<b>1,777,171</b>	<b>1,777,171</b>
Sales and Marketing	30,091	-	30,091	30,091
Operations	849,158	-	849,158	849,158
General and Administrative	8,550	922,140	930,690	930,690
Depreciation	1,056,860	-	1,056,860	1,056,860
<b>Total Operating Expenses</b>	<b>1,944,658</b>	<b>922,140</b>	<b>2,866,799</b>	<b>2,866,799</b>
<b>Operating Profit/(Loss)</b>	<b>(167,487)</b>	<b>(922,140)</b>	<b>(1,089,627)</b>	<b>(1,089,627)</b>
Restructuring Expenses	325	764,572	764,897	764,897
Other Income/Expenses	(167,376)	888,488	721,112	721,112
<b>Net Income / (Loss)</b>	<b>\$ (436)</b>	<b>\$ (2,575,200)</b>	<b>\$ (2,575,636)</b>	<b>\$ (2,575,636)</b>

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### CONSOLIDATING BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

<i>In U.S. Dollars</i>	Seabras 1 USA, LLC	Seabras 1 Bermuda Ltd	Book Value at End of Current Reporting Month	Book Value at End of Prior Reporting Month
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 7,884,854	\$ 11,731,778	\$ 19,616,632	\$ 19,616,632
Restricted Cash [1]	336,000	30,886,000	31,222,000	31,222,000
Trade Receivables	1,206,307	-	1,206,307	1,206,307
Prepaid and Other Current Assets	1,616,280	1,228,127	2,844,406	2,844,406
<b>Total Current Assets</b>	<b>11,043,441</b>	<b>43,845,905</b>	<b>54,889,345</b>	<b>54,889,345</b>
<b>Long Term Assets</b>				
Long Term Related Parties and Shareholders	59,590,189	230,940,336	290,530,524	290,530,524
<b>Total Long Term Assets</b>	<b>59,590,189</b>	<b>230,940,336</b>	<b>290,530,524</b>	<b>290,530,524</b>
<b>Property and Equipment</b>				
Total Fixed Assets	330,117,526	-	330,117,526	330,117,526
Accumulated Depreciation	(32,870,738)	-	(32,870,738)	(32,870,738)
<b>Total Fixed Assets</b>	<b>297,246,789</b>	<b>-</b>	<b>297,246,789</b>	<b>297,246,789</b>
<b>Total Intangible Assets</b>				
Intangible Assets	-	-	-	-
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>367,880,418</b>	<b>274,786,241</b>	<b>642,666,658</b>	<b>642,666,658</b>
<b>Current Liabilities</b>				
Trade Payables - Pre-petition	709,649	814,406	1,524,055	1,524,055
Trade Payables - Post-petition	306,676	913,229	1,219,905	1,219,905
Taxes Payable	43,134	-	43,134	43,134
Accrued Expenses and Other Liabilities	152,894,915	2,966,489	155,861,404	155,861,404
<b>Total Current Liabilities</b>	<b>153,954,374</b>	<b>4,694,124</b>	<b>158,648,498</b>	<b>158,648,498</b>
<b>Long Term Liabilities</b>				
Other Non Current Liabilities	-	141,281,760	141,281,760	141,281,760
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>141,281,760</b>	<b>141,281,760</b>	<b>141,281,760</b>
<b>Total Liabilities</b>	<b>153,954,374</b>	<b>145,975,883</b>	<b>299,930,258</b>	<b>299,930,258</b>
<b>Shareholders' Equity</b>				
Common Stock	113,230	-	113,230	113,230
Additional Paid-In Capital	230,827,105	205,823,677	436,650,783	436,650,783
Accumulated Other Comprehensive Income	(436)	(2,575,200)	(2,575,636)	(2,575,636)
Retained Earnings	(17,013,856)	(74,438,120)	(91,451,976)	(91,451,976)
<b>Total Shareholders' Equity</b>	<b>213,926,044</b>	<b>128,810,357</b>	<b>342,736,401</b>	<b>342,736,401</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 367,880,418</b>	<b>\$ 274,786,240</b>	<b>\$ 642,666,658</b>	<b>\$ 642,666,658</b>

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### CONSOLIDATING STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

		Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
In U. S. Dollars							
Federal	Withholding	\$ -	\$ -	\$ -	N/A	N/A	\$ -
	FICA-Employee	-	-	-	N/A	N/A	-
	FICA-Employer	-	-	-	N/A	N/A	-
	Unemployment	-	-	-	N/A	N/A	-
	Income	-	-	-	N/A	N/A	-
	Other: _____	-	-	-	N/A	N/A	-
	Total Federal Taxes	-	-	-	N/A	N/A	-
State and Local	Withholding	-	-	-	N/A	N/A	-
	Sales	-	124,054	81,711	Various	Various	42,343
	Excise	-	792	-	N/A	N/A	792
	Unemployment	-	-	-	N/A	N/A	-
	Real Property	-	-	-	N/A	N/A	-
	Personal Property	-	-	-	N/A	N/A	-
	Other: _____	-	-	-	N/A	N/A	-
	Total State and Local	-	-	-	N/A	N/A	-
	Total Taxes	\$ -	\$ 124,845	\$ 81,711	N/A	N/A	\$ 43,134

Photocopies of tax returns filed during the reporting period available upon request of the United States Trustee.

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**CONSOLIDATING SUMMARY OF UNPAID POST-PETITION DEBTS**

	Number of Days Past Due					
	Current	0-30	31-60	61-90	Over 91	Total
Accounts Payable, Trade (Pre-Petition)	\$ -	\$ 92,033	\$ 35,583	\$ 97,530	\$ 484,503	\$ 709,649
Accounts Payable, Trade (Post-Petition)	25,472	271,579	9,625	-	-	306,676
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders	913,229	814,406	-	-	-	1,727,635
Other: _____	-	-	-	-	-	-
<b>Total Post-petition Debts</b>	<b>\$ 938,700</b>	<b>\$ 1,178,018</b>	<b>\$ 45,208</b>	<b>\$ 97,530</b>	<b>\$ 484,503</b>	<b>\$ 2,743,960</b>

Listing of aged accounts payable available upon request of the United States Trustee.

**Explain how and when the Debtor intends to pay any past due post-petition debts.**

Payment of past due post-petition debts will be made once approval is received from court to issue payments per cash collateral budget.



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### CONSOLIDATING SUMMARY OF ACCOUNTS RECEIVABLE

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,446,695
Plus: Amounts billed during the period	1,277,887
Less: Amounts collected during the period	(1,518,275)
Total Accounts Receivable at the end of the reporting period	\$ 1,206,307

<b>Accounts Receivable Aging</b>	<b>0-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Accounts Receivable	\$ 199,024	\$ 337,268	\$ 99,977	\$ 779,273	1,415,542
Unbilled Receivables	520,383	-	-	-	520,383
Total Accounts Receivable	\$ 719,407	\$ 337,268	\$ 99,977	\$ 779,273	\$ 1,935,925
Less: Bad Debts (Amount considered uncollectible)	-	-	-	(729,618)	(729,618)
Net Accounts Receivable	\$ 719,407	\$ 337,268	\$ 99,977	\$ 49,655	\$ 1,206,307

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### CONSOLIDATING STATUS OF PAYMENTS TO INSIDERS AND PROFESSIONALS

Payments Made to Insiders			
Name	Type of Payment	Amount Paid	Total Paid to Date
Seaborn Management, Inc.	Master Services Agreement	\$ 279,479	\$ 279,479
			\$ -
<b>Total Payments Made to Insiders</b>		<b>\$ 279,479</b>	<b>\$ 279,479</b>

Payments Made to Professionals				
Name	Amount Approved	Amount Paid During Period	Total Post- Petition Paid to Date	Total Incurred & Unpaid
<b><u>Professional Fees &amp; Expenses</u></b>				
Clifford Chance US LLP	\$ 284,112	\$ 284,112	\$ 284,112	\$ 276,501
<b><u>Professional Fees &amp; Expenses Paid via Escrow</u></b>				
N/A	-	-	-	-
<b><u>Professional Fees &amp; Expenses Paid via Accounts [5 -]</u></b>				
Stretto	14,151	14,151	14,151	-
<b>Total Payments Made to Professionals</b>	<b>\$ 298,263</b>	<b>\$ 298,263</b>	<b>\$ 298,263</b>	<b>\$ 276,501</b>

In re Seabras 1 USA, LLC et al.,  
**Debtor**

Case No. 19-14006 (SMB)  
Reporting Period: 1/1/2020 - 1/31/2020

**CONSOLIDATED POST-PETITION STATUS OF SECURED NOTES, LEASES  
PAYABLES AND ADEQUATE PROTECTION PAYMENTS**

Post-petition Status of Secured Notes, Leases Payable & Adequate Protection Payments		
Type	Amount Paid During Period	Total Paid to Date
Clifford Chance US LLP - Adequate Protection Payments [1]	\$ 284,112	\$ 284,112
	-	-
<b>Total Payments</b>	<b>\$ 284,112</b>	<b>\$ 284,112</b>

[1] Same payment as what was previously disclosed on MOR-6.

In re Seabras 1 USA, LLC et al.,  
Debtor

Case No. 19-14006 (SMB)  
Reporting Period: 1/1/2020 - 1/31/2020

**DEBTOR QUESTIONNAIRE**

	Yes	No
<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>		
1. Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3. Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4. Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5. Is the Debtor delinquent in paying any insurance premium payment?		X
6. Have any payments been made on pre-petition liabilities this reporting period?	X	
7. Are any post petition receivables (accounts, notes or loans) due from related parties?	X	
8. Are any post petition payroll taxes past due?		X
9. Are any post petition State or Federal income taxes past due?		X
10. Are any post petition real estate taxes past due?		X
11. Are any other post petition taxes past due?		X
12. Have any pre-petition taxes been paid during this reporting period?	X	
13. Are any amounts owed to post petition creditors delinquent?	X	
14. Are any wage payments past due?		X
15. Have any post petition loans been received by the Debtor from any party?		X
16. Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17. Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18. Have the owners or shareholders received any compensation outside of the normal course of business?		X

[1] In January 2020 the Debtors paid certain prepetition taxes and are in the process of filing a motion seeking authority to pay prepetition taxes and continue to pay postpetition taxes in the ordinary course. Additionally, the Debtors have paid prepetition reasonable documented out-of-pocket fees and expenses of Clifford Chace LLP pursuant to the *Interim Order Under Bankruptcy Code Sections 105(a), 361, 362, 363, 503, and 507, Bankruptcy Rules 4001 and 9014 (I) Authorizing Debtors to Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, and (III) Scheduling a Final Hearing* [Docket No. 55] and the thereafter entered interim orders [Docket Nos. 110, 124].

[2] Seabras 1 USA, LLC has a post-petition amount due from a related party (Seabras 1 Brasil Ltda.) in the amount of \$23,596.

[3] Payment of past due post-petition debts will be made once approval is received from court to issue payments per cash collateral budget.